THE

BANKERS' MAGAZINE;

JOURNAL OF THE MONEY MARKET,

AND

Railway Digest.

VOL. VIII.

JANUARY TO DECEMBER, 1848.

PUB. LIBRARY,
DEC 20 1887
DETROIT, MICH.

LONDON

GROOMBRIDGE & SONS, 5, PATERNOSTER ROW,

AND ALL BOOKSELLERS.

MDCCCXLVIII.

LONDON:
WATERLOW AND SONS, PRINTERS,
68, London Wall.

INDEX.

NOTE.—The Supplementary Numbers for January, August, and September, are paged to be bound up together *at the end* of the Volume.

GENERAL BANKING ARTICLES AND STATISTICS.

Adams, H., and Co.'s Balance Sheet, 574
Advantages attending Railway Expenditure, 245
Ady, Joseph, 58
Agra Bank—Mr. Hampton's Retirement, 57
Agricultural Statistics of Ireland, 583
Alleged Fraud by a Banker's Clerk, 572
Alteration of Banking Hours, 277, 336, 572, 621
Alteration in the Building of the Bank of England, 515
Alison, Cumberlege, and Co.—Balance Sheet, 104
Appeal Case of Bank of Australasia, 202, 247
American Exchanges, 130, 206
American Banking Act, 412
American Banks, Liabilities and Assets of, 412
"Ancient Commerce," by J. W. Gilbart, F.R.S., reviewed, 203
Ayrshire Iron Company—Balance Sheet, 101

Balance Sheets of Firms recently failed, 27, 97, 156, 163, 373
Bank Charter Act, the Debate on, 1; and Supplement, i.
Bank Failures and Suspensions, 9
Bank of Ireland Caution respecting Notes, 622
Bank Stoppages—Queries as to Cheques, 47
Bank Capital of American Cities, 414
Bankrupt Meetings 132
Bankers' Books—Day Book, 49
Bank of England Returns, weekly in each Number
Bank of England Dividend discussed, 582
Banking in New South Wales, 463
Banking in Bengal, 572
Banking Institutions of the Continent, 281
Bill Stealing, 365
Bills of Exchange, Stamps on, 515
Birmingham Currency Theory, 671
Blacker's Essay on the Currency, 304, 356, 438
Bicester, Oxfordshire Bank, 57
Bensusan, M. L. and Co.—Balance Sheet, 102
Bankrupts described as "Bankers," 271, 338
Bankers' Circulation Returns, in each Number
Barlow and Co.'s Balance Sheet, 374
"Bubble of the Age," reviewed, 459
Budget the—Night in the House of Commons, 620
Board of Trade Returns of Exports and Imports, 696

Cashiers of the Bank of England, 337
Carr, Tagore, and Co.'s Balance Sheet, 374
Calcutta, Failures in during past Year, 662
Chinese Banking, 151
Charitable Loan Funds of Ireland, 538
Circulation Returns, as to discontinuing, 613
Commercial Distress of 1847, Review of Parliamentary Inquiry into, 625
Cause of Commercial Panics, 415
Currency Debate, a Review of, 1
Circulation of Great Britain and the United States, 415
Clearing-house Monopoly, 5
Commercial History of the past Year, 73
Chronological History of the Panic, 81
Continental Banking, 181
Control of a Banker's Issues, 49, 117
Corn Laws, 279
Corn Trade, Review of, in each Number
Cobden on the fixed Price of Gold, 79
Coates and Hilliard's Balance Sheet, 98
Cotton Trade, Prospects of, 111
Circulation of United Kingdom, in each Number
Circulation of Banks of United States, 413
Consols, Fluctuations in, 128
Cockerell and Co.'s Balance Sheet, 156, 162, 373
Colville, Gilmore, and Co.'s Balance Sheet, 159, 163
Cooke and Co., Doncaster, 203
Commercial Reasons for Peace, 237
Cause of the Panic in 1847, 241
Cheques specially payable, 27
"Capital, Currency, and Banking" reviewed, 340
Composition, Brenan on, reviewed, 730
Circulation, Errors in Official Returns of, 713

Discounts—Letters to a Branch Manager, 633 689
Durand and McKenzie's Balance Sheet, 103
Dissolution of Partnership of Messrs. G. and T. Stapleton, 132
Dutch Mint, 338
Dividends unpaid, Spanish and Portuguese, 713

Export Trade of Last Year, 663

Extension of the Post Office Money Order System, 7
Exchanges with India, State of, 153, 477
Exchanges, the, quoted in each Number
Effects of Reid, Irving, and Co.'s Failure at Calcutta, 58
Effects of the Usury Laws, 349
English Funds, Daily Prices of in each Number
Exchequer Bills, 201
Exchequer Bills, Reduction of Interest of, 395
Election of Bank Directors, 337
Effects of Continental Revolutions on our Export Trade, 409
"Evils of the Currency" Reviewed, 459
Equitable Assurance Company, 515
Exports and Imports of the Past Half-year, 541
Evidence, on the Bank Charter Act and Commercial Distress—Supplement lvii.
Effect of the Bank Act on the Rate of Interest, 701

Failures in Calcutta during the Past Year, 662
Failures in India, 156
Failures in America, 456
Fraudulent Bankruptcy, 16
Fraud by a Bank Manager, 516
French Revolution, 145
Financial Effects of the French Revolution, 311
Fluctuations in French Railway Shares, 312
Financial Condition of Bank of France, 313, 702
Firms which Suspended Payment during the Panic, 1847, 81
Foster, John, Bankrupt, 58
Frauds in Book-keeping, 388, 445
Frauds with Bankers' Books, 118
Fluctuations in Railway Property in 1847, 374
Fixed Price of Gold, 190, 693
Forgery on the Northamptonshire Banking Company, 202
Failure of the Union Bank of Calcutta, 259
Financial Condition of France, 271
Failures on the Continent, 276
Forgery of Bank of England Notes, 278
Forgeries at Leamington, 278
Funds, Highest and Lowest Prices of, 369

Galway Industrial Society, 513
General Annuity Endowment Association, 58
Gurantee Society, 57
Gilmer's Tables, Reviewed, 619
Gold as a Commodity and Standard of Value, 190, 693

Hodgkinson and Co.'s Balance Sheet, 158
Hughesdon, Brothers and Co.'s Balance Sheet, 158
Hennekine's M. L. Balance Sheet, 169
Herries' Motion for Suspension of the Bank Charter, 202
"History of Prices." Reviewed, 339
Highest and Lowest Prices of Funds, from 1789 to 1848, 369
"Home at Sea," reviewed, 728

Influence of Continental Events, 275
Influence of Railway Legislation on Trade, Reviewed, 458
India Failures, 156, 662
Irish Savings' Bank, 536
Irish Savings' Bank, Act of 1844, 579
Irish Banks, Returns, in each Number
Inquiry into the Cause of the Late Panic, 147
Income Tax on Mortgagors, 270
Isle of Man Commercial Bank Failure, 337
Influence of Bills of Exchange and Bankers' Notes on Credit, 353
India, Exchanges with, 455
Interest Rate of, and the Currency, 713

Joint Stock Banks, Weekly Returns (in each Number)
Joint Stock Banks of London, 514

Letters to a Branch Manager, 233, 469, 527, 633, 689
Leeds Banking Company, 57
Leatham, Tew, and Co., 57
Liverpool Banking Company, 97, 134
Leaf, Barnett, Scotton, and Co.'s Balance Sheet, 99
Liability for Non-presentation of Bill when Due, 117
London and Dublin Bank, 132
Livingston, Lyers, and Co.'s Balance Sheet, 157
Lake, Hammill, and Co.'s Balance Sheet, 160
Lyall, Matheson, and Co.'s Balance Sheet, 160, 163
Lysaght, Smithett, and Co.'s Balance Sheet, 165
Lesley, Alexander, and Co.'s Balance Sheet, 168
Liabilities of Bank of New South Wales, 277
List of Firms' Suspended Payments, 81
Limitation of Liability of Joint Stock Bank Shareholders, 441, 455, 496
"Life Assurance, Defects and Remedy of," reviewed, 725

Monetary Prospects, 145
Monetary and Commercial Prospects, 521
"Milner on Capital and Currency," reviewed, 457

North and South Wales Bank, 9, 134
North-Western Bank of India, 13, 132
Newcastle, Shields, and Sunderland Union Bank, 15
New Lock for Strong Rooms, 132
Nicholl, Messrs. J. H. and D., 134
Nevins and Allen's Balance sheet, 167
New Safe for Bankers' Parcels on Railways, 454
New South Wales, State of Banking in, 463
National Distress, reviewed, 726

"Our Money Laws," reviewed, 134
Overdrawn Accounts, 469, 527

Post Office Money-order System, 7
S. Phillips and Co.'s Balance-sheet, 33
L. Phillips & Co.'s Balance-sheet, 34
Private Banks, Weekly Returns (in each number)
Panic on the Continent, 217
Panic of 1847, List of Firms stopped payment, 81
Plan for a Domestic Currency, 225
Property and Income-tax, 278
Provident Clerks' Association, 338, 394
Proposed limited Liability of Joint Stock Bank Shareholders, 345, 441
Prices of Bank of England Stock since 1732, 420
Principles of Insurance applied to Mercantile Debts, 456
Partnership "en Commandite," reviewed, 459
Parliamentary Committee on Irish Savings' Banks, 516

Railway Financial Statements, 737
Rate of Interest and the Currency, 713
Reid, Irving, and Co.'s Balance-sheet, 58
Royal Bank of Liverpool, 9
Romford Bank, late, 35, 132
Review of the Money-market (in each number)
Railway Dividends, 133
Railway Capital, preferable mode of raising, 473
Rougemont Brothers' Balance-sheet, 163
Reay's, J. and H., Balance-sheet, 166
Railway Balance-sheets, 174, 254, 314, 422
Railway Shares, Trustees, 387
Railway Expenditure, 577, 638
Report of Commons' Committee on the Bank Charter Act and Commercial Distress, 401
Report of House of Lords on the Bank Act, 466, 547
Rate of Interest charged by Bank of England from 1694 to 1848, 421
Reported Intention to Amend the Savings' Bank System, 454
Robbery of Bank-notes in 1843, 455

State of Trade, Notices of (in each number)
Society of Guardians for Protection of Trade, 132
Summary of Bank Returns (in each number)
Scotch Banks, Returns (in each number)
State of Exchanges with India, 153
Shearman, Mullens, and Co.'s Balance-sheet, 160
Sutherland and Co.'s Suspension, 190
Specie from India, 279
St. Alban's and Herts Bank, Notes paid in full, 279.
Stoppage of Isle of Man Commercial Bank, 279
Swindling Speculations in the Public Funds, 394
States and Territories without Banks, 414
"Statistical Companion," reviewed, 458
Stamps on Bills of Exchange, 515
Statistics of Railway Expenditure, 577, 638
Spanish and Portuguese Dividends, unpaid, 713
Spooner's Theory of the Currency, 698

"Tate's Cambist," reviewed, 618
Tubb, G. and H. H., 57
Trade, State of at Newcastle-on-Tyne, 59
Trueman and Cook's Balance-sheet, 27
Thurburn and Co.'s Balance-sheet, 29
Trade Reports, 111, 130
Tod and Co., Bankers, 203
Trade Protection Society's Circular, Review of, 339
"Thiers on the Rights of Property," reviewed, 728

Union Bank, Newcastle-on-Tyne, 133
Union Bank of Calcutta, 161, 259, 305, 367, 443, 455
United States' Circulation compared with Great Britain, 415

Variations in rate of Discount since passing of the Bank Charter Act, 60
"Van Sommer's Tables of the Funds," reviewed 340

Wootten, Richard, Death of, 621

REPORTS OF JOINT-STOCK BANKS.

Agra United Service Bank, 336, 717
Australasia, Bank of, 122, 202, 512

Bank of Bombay, 717
Bank of Ceylon, 720
Bank of New South Wales, Sydney, 725
Bank of England, 50, 263, 617
Bank of Manchester, 53
Bank of Australasia, 122, 202, 505
Bank of France, 123, 195, 313, 453, 512, 702
Bank of Liverpool, 126
Bank of the West Indies, 14, 332, 452
British Colonial Bank, 335
British Guiana Bank, 335
Bilston District Bank, 394
Bank of British North America, 449
Bank of Ireland, 451
Bank of Bombay, 451
Birmingham Banking Company, 192, 566
Birmingham Town and District Bank, 614

Commercial Bank of England, 126, 266
Cumberland Union Bank, 127, 569
Carlisle and Cumberland Bank, 393
Commercial Bank of London, 498
Colonial Bank, 503,722
Carlisle City and District Bank, 193, 511
Clydesdale Banking Company, 511
Caledonian Bank, 570

Exchange Bank of Scotland, 268
Eastern Bank of Scotland, 394

Hibernian Banking Company, 126, 450
Hampshire Banking Company, 127

Isle of Man Commercial Bank, 337
Ionian Bank, 393

London Joint Stock Bank, 124, 501
Lincoln and Lindsey Banking Company, 127
London and Westminster Bank, 264, 497
Liverpool Commercial Bank, 265
Liverpool Banking Company, 329
London and County Bank, 199, 716

North Western Bank of India, 13, 51, 503
North of England Joint Stock Bank, 55, 339
Nottingham and Notts Banking Company, 128
Northumberland and Durham District Bank, 330
North British Bank, 333
National Bank of Vienna, 336
National Bank of Ireland, 391
National Provincial Bank of England, 448
North and South Wales Bank, 567
Northamptonshire Banking Company, 198, 569

Oriental Bank, 52, 394, 502, 723

Prussian Bank, 53
Provincial Bank of Ireland, 389

Royal Bank of Ireland, 715
Royal Bank of Liverpool, 11

Stourbridge and Kidderminster Banking Company, 127, 618
South Australian Banking Company, 509
Sheffield Bank, 615
Shropshire Banking Company, 616

Tipperary Joint Stock Bank, 195

Union Exchange Company, 721
Union Bank of Calcutta, 455
Union Bank of London, 499
Union Bank of Australia, 198, 507

West India Bank, 14, 332, 452
West of England and South Wales District Bank, 334
Western Bank of Scotland, 503
Whitehaven Joint Stock Banking Company 128
Wolverhampton and South Staffordshire Banking Company, 721

SAVINGS' BANKS ARTICLES AND STATISTICS.

Analysis of the Annual Parliamentary Returns, 290, 436
Amount of Assets in Hands of Commissioners at November, 1847, 292
Act for Amendment of Irish Savings' Banks, 579

Bankruptcy of some Irish Savings' Banks, 361

Crisis, Operations during the, 115
Cash Balances Uninvested, 293
Classification of Depositors in Edinburgh, 296
Contravention of the Savings' Bank's Act, 670

Depositors, Transactions of, in 1847, 20
Depositors, Classification of, 296
Depositors, Frauds by, 537, 670
Defects of Savings' Banks, reviewed, 619
Deposits in French Savings' Banks withdrawn, 261

Edinburgh Savings' Bank, 296
Effect of Monetary Pressure on Savings' Banks' Deposits, 25

Failure of Tralee Savings' Bank, 364
Failure of Kerry Savings' Bank, 364
Failure of St. Peter's Parish Savings' Bank, 435
Friendly Societies, Analysis of Accounts, 290 436, 535
Facts and Suggestions for Savings' Banks, 479
Frauds on Savings' Banks, 537, 670
French Savings' Banks, 261

General Review of the Savings' Banks System, 532

Interest Paid and Credited, Trustees, 436
Irish Savings' Bank Act of 1848, 379, 708
Irish Savings' Banks, Bankruptcy of same, 361, 537
Inspectors of Savings' Banks required, 362

Kerry Savings' Bank, 364

Loss on Payments to Savings' Banks, 437, 535
Loss by Government on Sales of Stock, 294
Loss on Sales of Stock during the Panic, 115
Liabilities of Commissioners to Trustees on 20th November, 1847, 292

Porter on Savings' Banks, reviewed, 619
Parliamentary Committee on Irish Saving Banks, 708

Result of Transactions of Depositors in 1847, 20

Savings' Banks Operations during the Crisis, 115
Sums Received and Credited in 1846—7, 290
Sums paid and Credited in 1846 and 1847, 291
St. Peter's Parish Savings' Bank, 363, 435
Suggestions for Improving Savings' Banks, 479, 532

Security or Insecurity of Depositors, 389

Tralee Savings' Bank, 364

Value of Assets in Hands of Commissioners, 293

Withdrawal of Deposits from French Savings' Bank, 261

RAILWAY DIGEST.

Analysis of the Midland Railway Accounts, 422
Analysis of Railway Acts., by Mr. Slaughter, 645

Balance Sheets of all the Railways, 314
Brighton Railway Report, 174, 545
Brighton Railway Financial Statement, 658

Capital proposed to be raised, 578
Capital and Revenue Accounts of all the Railways, 314
Capital, preferable mode of raising, 473
Cork and Bandon Report, 188
Cockermouth and Workington Report, 190
Cost per mile of all the Railways, 424
Calls, List of, for 1847 and 1848, 579*
Calls paid up, 639
Calls to be made, 643
Caledonian Financial Statement, 777

Dividends paid on all the Railways, 424
Disbursements of all the Railways, 424
Debts of the Companies, 640

Earnings of the Railways, 424
Exeter and Crediton Report, 188
Eastern Counties Account, 546
Eastern Counties Financial Statement, 772
Edinburgh and Northern, 257
Expenditure on Railways—its Effects, 577

Great Western Report, 180, 544
Great Western Financial Statement, 737
Great Western Accounts analysed, 647
Glasgow, Paisley, Kilmarnock, and Ayr, 258
Glasgow, Paisley, Kilmarnock, and Ayr Financial Statement, 781
Glasgow, Dumfries and Carlisle ditto, 786
Glasgow and Paisley Joint Railway, 259

List of all the Railways, 424
Lancashire and Yorkshire Financial Statement, 761

Meetings, List of, 314
Midland Railway, Accounts analysed, 422
Midland Financial Statement, 767

Newry, Warrenpoint, and Rostrevor Report, 189
North Western Report, 184, 546
North Western Accounts analysed, 646
North Western Financial Statement, 549
Northern Counties Union Report, 186
North British 257

Prices of Railway Shares (in "Summary" of each number)

Receipts of all the Railways, 424
Reports of all the Railway Companies, 314
Revenue of all the Railways, 424

Statistics of the Railway Expenditure, 577, 638
South-Western—Accounts analysed, 648
South Western Financial Statement, 747

Taw Vale Report, 187
Traffic Table for all the Railways, 424

Wilsontown, Morningside, and Coltness Report, 188

York and North Midland Report, 254
York, Newcastle, and Berwick Report, 255
York, Newcastle, and Berwick Financial Statement, 757
York & North Midland Financial Statement, 755

BANKING AND COMMERCIAL LAW.

Abingdon Bank, Knapp's, Bankruptcy Meeting, 15, 171, 324, 433
Accommodation Bills, Case of, 18
Adams and Warren's Bankruptcy, Shrewsbury Bank, 111, 325, 607

American Law of Bills of Exchange dishonoured, 170
Attachment, Law of, 38

Bank Depositors and Statute of Limitations, 563

Bankruptcy, Proposed Amendment of Law, 428
Bill Swindling, 43, 107, 326, 365, 386, 395
Bank of Australasia *v.* Bank of Australia, report of Case, 247
Brodie and Co.'s Bankruptcy, 201, 325, 495
Bobart *v.* Hicks, Law of Cheques, 668
Brown *v.* De Winter, Promissory Notes, 491
Bank Officers, Sureties' Liability, 492
Bills of Exchange, American, dishonoured, 170
Bills of Exchange, When need not be presented, 612, 676
Bills of Exchange, Right of Official Assignee to, 675
Bills of Exchange, Acceptor liable without Presentation, 676
Bills of Exchange, queries as to, 711
Bills of Exchange, summary of the law of, 703
Bill Swindling, 707

Certificates in Bankruptcy refused,—C. M. Adams, Shrewsbury Bank, 607 — Thomas Johnston, Romford Bank, 35, 132
Clarke *v.* Bell, Shareholders' Witnesses, 426
Cooper *v.* Emberlin, Law of Cheques, 669
Cheques, Bankers' Liability for Country Agents, 172
Cheques, On the Law of, 377, 316, 664
Cheques, Form and Requisites of, 377
Cheques drawn by Lunatics, 447
Cheques held over, Liability for, 327
Cheques as Evidence of Payments, 664
Cheques, Place where Drawn, 668
Cheques on Knapp and Co., Bankrupts, Queries, 47
Cheques drawn for less than 20*s*., 712

Directors' Power to Bind Shareholders, 247

Forgery, Endorsements on Bills, Tucker *v.* Robarts, 173
Flight *v.* Prowatt, Preserver Assurance Company, 383
Foley *v.* Hill, Bank Deposits, 563
Fraudulent Debtors, Punishment of, 18

Gadderer *v.* Haime, Bill Swindling, 483

Holditch and Holditch's Bankruptcy 110

Liabilities of Shareholders to the Creditors of a Bank, 105, 385
Lewis *v.* Simpson—Bill Swindling, 107
Liability for forged Endorsements, 173
Lyon and Lyon's Bankruptcy, 384
Lackerstein and Crake's Bankruptcy, 385, 432
Lunatics, Cheques drawn by, 447
Lesley, Alexander, and Co.'s Bankruptcy, 321
Limited liability of Bank for endorsements by public officer, 706

Mining Speculators' Liability, 565

Official Assignee's Claim on Bills in a Banker's hands, 675

Partners, Change of—Right to issue, 445
Promissory Notes payable to Order of Maker, 491

Quincy's Bankruptcy—Accommodn. Bills, 18

Remittances, Liability for mode of making, 49

Shareholders, Suggestions for protecting, 442
Shrewsbury and Market Drayton Bank, 111
Sturt's Bankruptcy—St. Alban's Bank, 326
Statute of Limitation and Bank Deposits, 563
Sureties, Liability of, 492

Witnesses, Joint Stock Shareholders when incompetent, 426

THE SUPPLEMENTS *at the end of the Volume* contain:

1. The Debate on the appointment of the Committee on the Bank Act, and Commercial Distress.
2. The Evidence taken before that Committee: viz. Messrs. Hodgson, Turner, Salt, Muntz, Gurney, Palmer, Bevan, Bates, Morris, Prescott, Cotton, Pease, S. J. Loyd, Tooke, Taylor, and Birkbeck.